

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Weymouth Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: December 12, 2016

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY17 (since the amount under the prior schedule was maintained in FY17) and is acceptable under Chapter 32.

The revised schedule reflects a 7.75% investment return assumption (a reduction from the 2014 assumption of 7.875%).

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

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WEYMOUTH RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 18 years: 3.6 % amortization
Generational Mortality, Scale BB; 7.75% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2018	2,219,786	113,121,236	8,674,267	-33,395	10,860,658
2019	2,314,127	112,541,609	8,988,658	-33,395	11,269,390
2020	2,412,477	111,578,305	9,314,473	-33,395	11,693,555
2021	2,515,008	110,189,279	9,645,396	-33,395	12,127,009
2022	2,621,895	108,336,034	9,995,323	-33,395	12,583,823
2023	2,733,326	105,962,116	10,357,968	-33,395	13,057,899
2024	2,849,492	103,013,470	10,733,795	-33,395	13,549,892
2025	2,970,596	99,431,350	11,123,284	-33,395	14,060,485
2026	3,096,846	95,151,941	11,526,933	-33,395	14,590,384
2027	3,228,462	90,105,946	11,945,258	-33,395	15,140,325
2028	3,365,672	84,218,142	12,378,793	-33,395	15,711,070
2029	3,508,713	77,406,899	12,402,669	-33,395	15,877,986
2030	3,657,833	70,042,058	12,849,165	-33,395	16,473,603
2031	3,813,291	61,625,342	13,311,735	-33,395	17,091,631
2032	3,975,356	52,057,912	13,790,957	-33,395	17,732,918
2033	4,144,308	41,232,644	14,287,432	-33,395	18,398,345
2034	4,320,441	29,033,467	14,801,779	-33,395	19,088,826
2035	4,504,060	15,334,643	15,334,643	-33,395	19,805,308
2036	4,695,483	-	-	-33,395	4,662,088

Amortization of Unfunded Liability as of July 1, 2017

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI-HA	4,966	4.5%	24	8,753	11
2005	ERI-Town	143,762	4.5%	24	253,393	11
2006	ERI-HA	6,739	0.00%	15	6,732	3
2018	Fresh Start	8,405,389	3.60%	18	8,405,389	18